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ESTABLISHED 1887

New Strain of Cholera Spreads Into Thailand

By Lawrence K. Altman New York Times Service NEW YORK — A new strain of cholera sweeping across India and Bangladesh at an alarming rate has spread to Thailand and threatens to cause a global epidemic of the diarrheal illness, according to health officials.

patients in Bangkok. This is the first report of anyone being infected by the strain outside India and Bangladesh. The authors of the study said the reports were intended to warn health officials in Asia, Africa and Latin America of the need to be alert to prevent a health catastrophe.

Cholera is caused by a bacterium, Vibrio cholerae, that produces a toxin that causes severe diarrhea. The new strain, called O139 because 138 other strains are known, differs in its microbiological characteristics from the others but causes an illness that is indistinguishable, the experts said.

West Lets Yen Climb, But Won't Say Why

By Lawrence Malkin International Herald Tribune NEW YORK — With the yen heading toward 100 to the dollar, the new Japanese government has been pleading for help from the Group of Seven to stabilize its currency.

Impasse Ends On Sanctions For American Trade Pact

By Keith Bradsher New York Times Service WASHINGTON — Canada, Mexico and the United States agreed Friday to set up three new North American bureaucracies to enforce labor and environmental laws from the Yukon to the Yucatan when the North American Free Trade Agreement eliminates trade barriers, but the deal failed to mollify the trade pact's many congressional critics.



39 ARE KILLED IN COLLAPSE OF THAI HOTEL — Rescuers bearing an injured woman from a collapsed hotel in Nakhon Ratchasima on Friday. Workers were struggling to free about 60 people still trapped in the wreckage, which remained very unstable. The death toll did not include those bodies seen in the ruins but not yet recovered. Page 5.

Muslims Agree With Serbs on A Buffer Zone Near Sarajevo

Compiled by Our Staff From Dispatches SARAJEVO, Bosnia-Herzegovina — Bosnian Serb forces will evacuate a strategic mountain overlooking Sarajevo by Saturday and Muslim defenders will hold their ground to create a buffer zone guarded by United Nations peacekeepers, the UN commander in Bosnia said Friday.

NBA Star's Father Is Slain

A body found in a South Carolina creek has been identified as that of James Jordan, the father of the National Basketball Association star Michael Jordan, the authorities said Friday. Mr. Jordan, 57, died of a gunshot wound to the chest, officials said. He had not been seen for three weeks, but his family had not reported him missing. The authorities said they had no suspects in the slaying. (Page 17)

Libya Gets New Sanctions Threat

UNITED NATIONS, New York (Reuters) — The United States, Britain and France on Friday gave Libya until Oct. 1 to hand over the suspects in the 1988 bombing of a Pan Am jet over Lockerbie, Scotland, or face the threat of new sanctions.

PAR PUTTING — Lanny Wadkins reacting to a just-missed putt for a birdie at the PGA Championship in Toledo, Ohio. Wadkins was two strokes off the lead after two rounds. Page 17.



Even on Where to Relax, President Can't Quite Decide

By Gwen Ifill New York Times Service WASHINGTON — Congress has gone home, everybody on the staff is dog-tired and on edge, and there is little left to justify workaholic tendencies in a town where vacationers have been racing to the exits for weeks.

Clinton Weighs National Identity Cards to Control Immigration

OAKLAND, California — President Bill Clinton said that his administration was examining the feasibility of creating a tamperproof national identity card as part of an effort to toughen enforcement of immigration laws.

As Franc Hits a New Low, Just What Can Paris Do?

By Erik Ipsen International Herald Tribune LONDON — Currency speculators thumbed their noses at the threat by Prime Minister Edouard Balladur of France to curb their activities, driving his franc to all-time lows against the Deutsche mark on Friday.

A Glimpse of Terrorism Police Scandal Bares a Bonn Cover-Up

By Stephen Kinzer New York Times Service BERLIN — A spectacular police scandal that has broken over Germany is giving people here their first inside look at the clandestine way of police and terrorists that has been under way in this country for more than 20 years.

Clinton Weighs National Identity Cards to Control Immigration

OAKLAND, California — President Bill Clinton said that his administration was examining the feasibility of creating a tamperproof national identity card as part of an effort to toughen enforcement of immigration laws.

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INTERNATIONAL CLASSIFIED

Hindu Extremist Fans Bombay Hatred

By John Ward Anderson

Washington Post Service
BOMBAY — In interviews with colleagues and critics in news accounts and in his own words, Bal Thackeray, India's most militant Hindu leader, emerges as a man who casts a dark and violent shadow over Bombay.



Bal Thackeray, Shiv Sena's leader, discussing his policies in Bombay earlier this year.

Earlier this year, when Bombay was a tinderbox, many saw Mr. Thackeray, 66, as the flame. In front-page editorials in his newspaper, Samna, he attacked Muslims as "anti-nationals" and ordered his readers to "crush the traitors" and "kick them out."

Although Mr. Thackeray is primarily a Bombay politician, his influence extends far beyond the city's modern skyscrapers, squalid slums and 12.6 million residents. His critics accuse leading politicians of being silent accomplices. There are rumors that the gigantic movie industry cuts and censors its films to his tastes.

'The Pakistani extremists, the Bangladeshi Muslims and the Muslims staying in this country for years together, giving shelter to them — all these people must be kicked out.'

Mr. Thackeray never has run for office, but he often hand-picks Shiv Sena candidates. The Shiv Sena is currently the main opposition party in the state of Maharashtra. Some political analysts say it will be strong enough to form a coalition government with the Hindu revivalist Bharatiya Janata Party after the next state elections in 1996.

Such strident statements and their matter-of-fact delivery have won Mr. Thackeray many admirers among Hindus who, despite their 1-1 advantage over Muslims, feel oppressed by the minority community. There has been flare-ups between Muslims and Hindus since 1947, when India was granted independence by Britain and was partitioned, creating the Islamic state of Pakistan. During partition, as many as 500,000 people were killed in clashes between Hindus and Muslims. Since then, the two nations have fought three wars.

Ayodhya, though newspaper accounts shortly afterward quoted him claiming responsibility. He denied starting or fueling the Bombay riots, despite his signed editorials in Samna, or Confrontation, which has a circulation of about 200,000.

Mr. Thackeray said he does not condone unprovoked violence. However, he said, violence must be met with violence. "You have to react, you have to retaliate. I believe in constructive violence," he said. "I am not a Mahatma Gandhi. If Muslims do this mischief again with Hindus, come what may, by whatever means we have, we will spare our lives."

U.S. and U.K. Help Nepalese Rebuild Bridges After Floods

KATMANDU, Nepal — A U.S. Air Force plane flew into Katmandu on Friday with 68 tons of steel panels donated by Britain to rebuild flood-damaged bridges.

Air attacks on Bosnian Serbs? On-going tensions in the currency market

Clinton's budget — a turning point? China to cut industry purse strings

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Israel Will Accept New PLO Status of Palestinian Envoys

Jerusalem — Israel, opening the door to direct talks with the Palestine Liberation Organization, said Friday that it would keep talking to Palestinian peace negotiators even though they had been appointed to senior PLO positions.

Mr. Peres said Israel was talking not to the PLO but to a delegation from the occupied territories.

There has been no indication that there will be any changes in the makeup of the Palestinian delegation, but now, seven of the 14 members will openly represent the PLO.



A UN civilian policeman, accompanied by a Malaysian Marine in a UN patrol boat, bending to check a boat for weapons in northwestern Cambodia on Friday after a nearby massacre of ethnic Vietnamese. Khmer Rouge guerrillas are suspected in the attack.

Khmer Rouge Spurns UN Peace Appeal

PHNOM PENH — The Khmer Rouge guerrilla group rejected an appeal Friday from the UN peacekeeping chief in Cambodia to stop inciting violence against ethnic Vietnamese.

But the Khmer Rouge asserts that thousands of Vietnamese troops remained behind after Vietnam ended its 11-year-long occupation of Cambodia in 1989.

It stepped up its attacks in March and April, causing an exodus of tens of thousands of ethnic Vietnamese across the border into Vietnam.

UN and Cambodian government officials said Friday that government troops had conducted a counteroffensive on Khmer Rouge strongholds in central Cambodia, reportedly killing 18 guerrillas and capturing some 75.

Czech Tourists Slain in Paris

PARIS — Two Czech tourists who slept overnight in a Paris square were found dead in their sleeping bags with their throats slit, police said.

The bodies of the man and woman were discovered by a city gardener in Marceau Square in the working-class 19th district.

For the 'Rhodies' Who Stayed, Zimbabwe Resembles Paradise

HARARE, Zimbabwe — Except for the government's latest drive to seize commercial farms, sporadic shortages of everything from medicine to toothpaste, last year's national power outage, endless lines at government offices, an AIDS epidemic and free-falling currency, nary a bum word about this country passes the lips of old Rhodesians.

The stay-putters have been largely vindicated. To be sure, their lives are peppered with new inconveniences and uncertainties, especially now that Mr. Mugabe has set out to make good on the central promise of the liberation war by redistributing land from predominantly white commercial farmers to land-hungry black peasants.

The pampered quality of white life is all the more remarkable because the clock has already run out on a web of political safeguards that whites negotiated in the late 1970s in yielding to majority rule.

Mr. Mugabe had other distractions at the time — not least a tribal war between the Shona and the Ndebele in the 1980s that claimed thousands of lives.

Italy Bars 'Guerrilla Tactics' in Somalia

MOGADISHU, Somalia — The commander of Italian troops in Somalia said Friday that he was removing his forces from the capital because of disagreements with the United Nations' methods and philosophy in the guerrilla war with the fugitive warlord General Mohamed Farrah Aidid.

Italy, the former colonial power in Somalia, has long believed it had a special relationship with the Somalis and could use dialogue instead of confrontation.

Mr. Howe said that he had done "a lot of soul-searching" before deciding on a military option against General Aidid following the June 5 ambush of the Pakistanis.

"I regret we had to be put in a position where force was necessary to use," he said.

TERROR: A Police Scandal Gives Germans a Close-Up on a Quiet War

several attacks against private and government property.

For most of this time, Mr. Steinmetz was also a police informer, apparently recruited after he was arrested for petty crimes.

Teams Work to Free 60 in Thai Hotel

NAKHON RATCHASIMA, Thailand — Rescue workers struggled Friday to free about 60 people trapped in the wreckage of a six-story hotel that collapsed in north-east Thailand, killing at least 39 people and injuring hundreds.

The national police chief, Sawasdi Amornwivat, said he suspected the collapse was connected to work in 1990 to add three top floors.

Rescue workers said bottles of oxygen and water had been passed down to isolated groups of survivors.

Hosokawa Shuns Shrine, Cites Past 'Controversies'

TOKYO — Prime Minister Morihiro Hosokawa said Friday he would not visit a war shrine on the anniversary of Japan's defeat in World War II.

There have been many controversies over this in the past and I must be very careful," Mr. Hosokawa said in Nagashima, in southern Japan, on a tour of flood-damaged areas.

Indonesia Trims Sentence Of Timor Guerrilla Leader

BANGKOK — The Indonesian government said Friday that President Suharto had decided to reduce the sentence on José Alexandre Gusmão, 47, the leader of the Fretilin separatist movement in the Indonesian province of East Timor, from life imprisonment to 20 years.

Jakarta said Mr. Gusmão, better known in East Timor by the alias of Xanana, was granted the reduction in his sentence "based on the consideration that Xanana has acknowledged his mistakes and has accepted East Timor's integration into Indonesia."

BAEDEKER BADINAGE By Jack L. Steinhardt

Word search puzzle grid with clues for various words and phrases. Clues include: 1 Seas red, 2 Grimalkin, 3 Obstacle for a sleeping princess, 4 Scuffle, e.g., 5 Containing, 6 Addition, 7 Coast, 8 ROAD VEHICLE ALONGSIDE THE PO, 9 Greek goddess of infatuation, 10 WHY IS DR. SAVAN BEING SENT TO N.M., 11 Genie, 12 Honduran island, 13 In baroque style, 14 Hostess Maxwell, 15 BIG JOB FOR U.S. WATER DEPT., 16 First discovered asteroid, 17 vole (willy-nilly), 18 Harusa, 19 Tennis term, 20 Legions, 21 — genae, 22 Chung's co-anchor, 23 Shoe-front reinforcement, 24 Posher, 25 GI, 26 N.L. home-run leader: 1947-52, 27 MAW, 28 WHERE'S THE ROAD MAP?, 29 Mansard extensions, 30 One of the Pointer Sisters, 31 John Drew, 32 Figure skater Midori, 33 "Gallia — omnis divisa...", 34 Beck's — Knife, 35 Danube gorge, 36 Jernet, 37 Certain players' assn., 38 New title for Schwarzkopf, 39 City and river in central Europe, 40 Colombian poncho, 41 Containing gold, 42 WAS MR. GIBSON HATCHED DOWN UNDER? NO., 43 IN PEESKILL, 44 Byrne, e.g., 45 — for words, 46 Brit. standby unit, 47 interstice, 48 Western negotiate, 49 Gunpowder, for one, 50 "Ad astram", 51 Endeavor, 52 Chilean coins, 53 Attributes, 54 Photographer Arthur: 1923-71, 55 WHY ELEANOR VISITS VET IN ALA., 56 Begged, 57 U.S. Cabinet department, 58 German mark, 59 Muslim chaper, 60 GET SMASHED IN FORMOSA, 61 Entertainer Zadora, 62 WHAT POLYPOS MAY DOAT N.J. CONVENTION, 63 Type of rocket, 64 Posada, 65 Conductor negotiate, 66 Equivalent of 1,000 rim, 67 Canton follower, 68 — gratias, 69 Actor-director Elliott, 70 DROWN, 71 Narrow racing boat, 72 Corrida combatants, 73 Armenian capia, 74 de Beaujeu, 75 a daughter of Louis IX, 76 Bk. of the Bible, 77 Angry canine, 78 e.g., 79 Shrubby wasteland, 80 Is capital is Barnaul, 81 First U.S. astronaut to circle the earth, 82 Arctic explorer and family, 83 Obtain justly, 84 Ween, 85 Nobel in Chemistry: 1916, 86 Pomifi's garb, 87 Mary Baker and Nelson, 88 PRODDING BY POLYNESIAN HOSTESS, 89 Put through the mill, 90 Goodies for elves, 91 Bolognae boniface, 92 Cape fox, 93 Turkey, 94 Liberian group, 95 Maureen and John, 96 NOW cause, 97 One of the Andronos, 98 Type of cloth, 99 ONETIME HERMITAGE ALLUM, 100 Old Nick, 101 Fabulous bird, 102 Aun, in Avila, 103 REPOSITORY, 104 Put through the mill, 105 Goodies for elves, 106 Bolognae boniface, 107 Cape fox, 108 Turkey, 109 Liberian group, 110 Maureen and John, 111 NOW cause, 112 One of the Andronos, 113 Type of cloth, 114 ONETIME HERMITAGE ALLUM, 115 Old Nick, 116 Fabulous bird, 117 Aun, in Avila, 118 REPOSITORY, 119 Put through the mill, 120 Goodies for elves, 121 Bolognae boniface, 122 Cape fox, 123 Turkey, 124 Liberian group, 125 Maureen and John, 126 NOW cause, 127 One of the Andronos, 128 Type of cloth, 129 ONETIME HERMITAGE ALLUM, 130 Old Nick, 131 Fabulous bird, 132 Aun, in Avila, 133 REPOSITORY, 134 Put through the mill.

NYSE

Friday's Closing
 Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month
 High Low Last Day

12 Month High	12 Month Low	Last Day	Change	Volume
100.00	95.00	98.50	+1.20	1000000
102.00	97.00	101.00	+0.80	800000
105.00	100.00	104.00	+1.50	950000
108.00	103.00	107.00	+1.10	1100000
110.00	105.00	109.00	+0.90	750000
115.00	110.00	114.00	+1.30	1200000
120.00	115.00	119.00	+1.00	900000
125.00	120.00	124.00	+1.40	1300000
130.00	125.00	129.00	+1.10	1000000
135.00	130.00	134.00	+1.50	1400000
140.00	135.00	139.00	+1.20	1100000

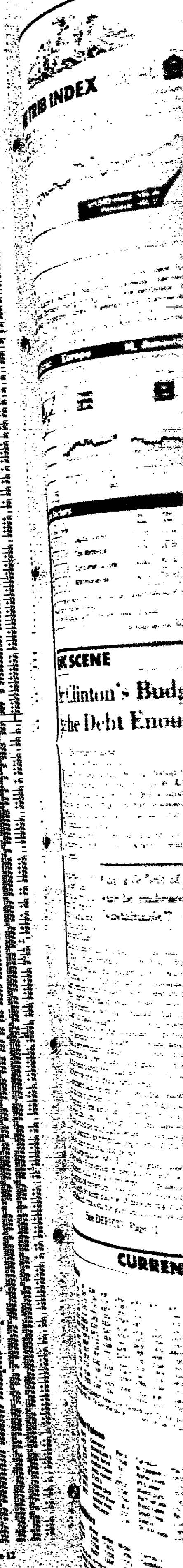
12 Month High	12 Month Low	Last Day	Change	Volume
145.00	140.00	144.00	+1.30	1200000
150.00	145.00	149.00	+1.10	950000
155.00	150.00	154.00	+1.40	1300000
160.00	155.00	159.00	+1.20	1000000
165.00	160.00	164.00	+1.50	1400000
170.00	165.00	169.00	+1.30	1100000
175.00	170.00	174.00	+1.60	1500000
180.00	175.00	179.00	+1.40	1200000
185.00	180.00	184.00	+1.70	1600000
190.00	185.00	189.00	+1.50	1300000

12 Month High	12 Month Low	Last Day	Change	Volume
195.00	190.00	194.00	+1.30	1400000
200.00	195.00	199.00	+1.10	1100000
205.00	200.00	204.00	+1.40	1500000
210.00	205.00	209.00	+1.20	1200000
215.00	210.00	214.00	+1.50	1600000
220.00	215.00	219.00	+1.30	1300000
225.00	220.00	224.00	+1.60	1700000
230.00	225.00	229.00	+1.40	1400000
235.00	230.00	234.00	+1.70	1800000
240.00	235.00	239.00	+1.50	1500000

12 Month High	12 Month Low	Last Day	Change	Volume
245.00	240.00	244.00	+1.30	1600000
250.00	245.00	249.00	+1.10	1300000
255.00	250.00	254.00	+1.40	1700000
260.00	255.00	259.00	+1.20	1400000
265.00	260.00	264.00	+1.50	1800000
270.00	265.00	269.00	+1.30	1500000
275.00	270.00	274.00	+1.60	1900000
280.00	275.00	279.00	+1.40	1600000
285.00	280.00	284.00	+1.70	2000000
290.00	285.00	289.00	+1.50	1700000

12 Month High	12 Month Low	Last Day	Change	Volume
295.00	290.00	294.00	+1.30	1800000
300.00	295.00	299.00	+1.10	1500000
305.00	300.00	304.00	+1.40	1900000
310.00	305.00	309.00	+1.20	1600000
315.00	310.00	314.00	+1.50	2000000
320.00	315.00	319.00	+1.30	1700000
325.00	320.00	324.00	+1.60	2100000
330.00	325.00	329.00	+1.40	1800000
335.00	330.00	334.00	+1.70	2200000
340.00	335.00	339.00	+1.50	1900000

Cont'd on Page 12



WORLD STOCK MARKETS

CPI Boosts Bonds, But Stocks Stymied

Compiled by Our Staff From Dispatches NEW YORK — A benign inflation environment fueled the bond-market rally Friday, but stocks failed to reap much benefit as investors were worried about the weak economy.

N.Y. Stocks

ended at 6.35 percent, up from the average 6.33 it was sold at Thursday but well below the 6.44 percent close of the previous belated Thursday.

to keep interest rates low, good news for bonds but a different story for stocks. "The implications for equities is a two-edged sword," said Charles Comer, director of research at Credit Lyonnais Research.

General Motors said 1% to 46% of its announced relatively weak car sales for early August. GM's domestic car sales rose only 1.2 percent year-over-year in the 8 selling days.

Ricky Harrington, senior vice president of Interstate-Johnson Lane in Charlotte, North Carolina, said bonds rallied on the "better-than-expected CPI, which helped the stock market."

POLICY: U.S. Letting Yen Climb

Continued from Page 1 intellectual cutoff of driving up the yen to cut the Japanese trade surplus. William Cline said there was "little doubt that the administration is pleased by the strengthening of the yen, although at some point it might get nervous because too strong a yen could push the Japanese economy into recession."

Foreign Exchange

point it might get nervous because too strong a yen could push the Japanese economy into recession. That point obviously has not been reached, because no help was either sought by the Japanese or given by the Federal Reserve, or other central banks when the Bank of Japan intervened Friday to break the yen's rise.

Now that Japanese business has learned to live with a strong yen, there is little short-term advantage to a weak one for Japanese industries that rely on processing imported raw materials into finished goods, especially when those raw materials are priced in dollars.

Carl Weinberg of High Frequency Economics calculates that since the Plaza Accord of 1985, Japan on the path of strengthening its currency, the price of a barrel of oil has declined from about \$20 to \$17, but from 5.12 to 1.734 in yen, and the same arithmetic applies to iron ore, coal and much else.

"This is primarily a yen and not a dollar issue," Mr. Weinberg said. This also happens to be the basic view of the Clinton administration because the United States is likely to obtain more quick improvement in its trade accounts by cutting its budget deficit than by finding further with the yen.

Dollar Slumps in N.Y.

The dollar was lower against both the Deutsche mark and the yen in New York trading Friday, Knight-Ridder reported. The U.S. currency finished at 101.90 yen, down from the Thursday 103.00. The dollar also finished at 171.23 DM, down from 171.67 on Thursday.

WORLD STOCK MARKETS

Table listing stock market data for various cities including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Sao Paulo, Singapore, Zurich, and Toronto. It includes columns for stock indices and prices.

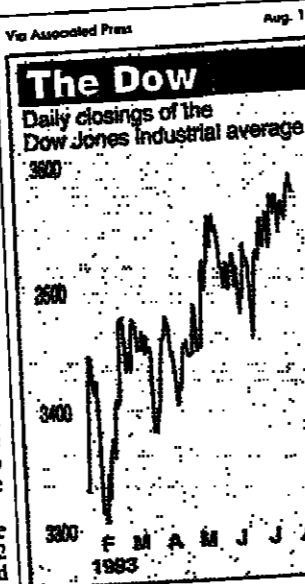


Table showing Dow Jones Averages, Standard & Poor's Indexes, NYSE Indexes, and NASDAQ Indexes with columns for High, Low, and Close prices.

Table titled 'EUROPEAN FUTURES' listing various futures contracts like COCOA (ICE), SOYBEAN MEAL (CT), and SOYBEAN OIL (CT) with their respective prices.

Table titled 'U.S. FUTURES' listing futures contracts such as WHEAT (CBOT), WHEAT (KCBT), and CORN (CBT) with their prices.

U.S./AT THE CLOSE

Consumer Prices Rose 0.1% in July

WASHINGTON (AP) — Inflation remained under control in July, with consumer prices rising just 0.1 percent, the government said Friday. Declines in most vegetables, meat, gasoline, fuel oil and tobacco helped offset large increases in airline tickets, used cars, lettuce and fresh fruit.

Veterans Department Bars Baxter

WASHINGTON (Combined Dispatches) — The Department of Veterans Affairs said Friday it had banned Baxter International Inc. and its units from competing for federal contracts for one year.

Fieldcrest Cannon Bid for Amoskag

NEW YORK (Combined Dispatches) — Fieldcrest Cannon Inc., the United States' largest manufacturer of towels, agreed Friday to make a tender offer for 40 percent of Amoskag Co.'s 3,441,000 common shares.

Borland Will Appeal Lotus Ruling

SCOTT'S VALLEY, California (Bloomberg) — Borland International Inc. said Friday it would appeal a ruling by a federal district court in Boston that a device made by Borland infringed a copyright held by Lotus Development Corp.

Smith Barney Ends Lehman Pact

NEW YORK (Bloomberg) — Smith Barney Shearson Inc. ended an arrangement that had provided it with stocks underwritten by Lehman Brothers Inc. as well as the firm's research.

For the Record

Tele-Communications Inc. had second-quarter net income of \$31 million, or 7 cents a share. A year earlier, it earned \$9 million, or 1 cent a share, on continuing operations.

London Veils Large Trades

LONDON — The London Stock Exchange revealed details Friday of new rules that will slow the flow of information to investors about large trades of British equities. The rules will mean that such trades will be reported as much as five days after they are executed, compared with 90 minutes now.

U.S. FUTURES

Table listing U.S. futures contracts including grains, metals, and livestock with columns for Open, High, Low, and Close prices.

U.S. FUTURES

Table listing U.S. futures contracts including metals, stock indices, and commodity indices with columns for Open, High, Low, and Close prices.

Large advertisement for WPAQ (World Patent Association) on the right edge of the page, featuring the organization's logo and contact information.

Rebound Of 30% for Ferruzzi

MILAN — Ferruzzi Finanziaria SpA shares recovered some of their lost ground Friday, closing 30 percent higher at 325 lire (20 cents), on speculative buying that some analysts likened to casino gambling.

"How is it possible that a share in a company with almost zero capital, a mountain of debts and all manner of managerial improprieties to its name could be worth nearly 330 lire?" one analyst asked. "Only a madman could buy at these prices. It's like gambling money at the casino."

Ferruzzi's shares were suspended for two days this week pending an announcement of a huge capital write-down and far larger losses than originally reported. When trading resumed Thursday, the shares initially fell by about 75 percent, to 101.1 lire, before climbing back to 250 lire.

Small banks and financial institutions were doing most of the buying Friday, dealers said, adding that there may have been an effort by Ferruzzi's large creditor banks to restore faith in the group's restructuring plan.

This week, Ferruzzi wrote down its capital to 205 billion lire from 1.37 trillion lire, cutting the nominal value of its shares to 5 lire from 1,000 lire.

At the same time, an independent audit caused an increase in Ferruzzi's reported losses for the first five months of the year, to 1,165 billion lire from 491.5 billion lire, and the cutting of 243 billion lire of sales that had been incorrectly claimed by its main industrial unit, Montedison SpA.

American-Midland Link Airlines Plan Code-Sharing in London

LONDON — American Airlines has agreed with British Midland Airways to push more connecting passengers through London onto each other's planes, the airlines said Friday.

The agreement means that flights connecting between American and British Midland will appear as one airline in computerized reservation systems, a procedure known as code-sharing.

The airlines said they would offer code-sharing on American flights to London's Heathrow Airport out of New York, Boston, Chicago, Miami and Los Angeles. British Midland flights involved would be between London and Amsterdam, Glasgow, and Brussels.

The practice gives the connecting flights of the partners higher priority for booking than would otherwise occur.

American and British Midland would stand to pick up passengers that might otherwise have flown British Airways. BA is a rival of American on trans-Atlantic routes and of British Midland on routes between Britain and continental Europe.

American cannot fly passengers into London and then take them to continental Europe because of restrictions in the commercial-aviation treaty between the United States and Britain.

Several major U.S. airlines—American, United and Delta—have complained that they were put at a competitive disadvantage earlier this year when Washington let British Airways enter into a similar code-sharing arrangement with USAir.

The American Airlines chairman, Robert Crandall, has in the past described code-sharing as a fraud on passengers because it creates the illusion that their trip would be on one airline, but he acknowledged that his airline might have to go along if the industry heads in that direction.

Code-sharing has become increasingly common as struggling airlines forge different partnerships to expand markets.

American's deal with British Midland will require approval from aviation regulators in the United States.

British Midland has a code-sharing arrangement with United for flights between London Heathrow and Glasgow. This arrangement will continue, British Midland said.

United declined comment on the plan, which seems likely to cost it some passengers.

Unilever Manages A 7% Profit Gain In Tough Quarter

LONDON — Unilever Group, the British-Dutch consumer-products conglomerate, reported Friday a rise in second-quarter pretax profit of 7 percent and predicted little change in trading conditions for the rest of the year.

The company, which produces a galaxy of brand names such as Lever detergents and Elizabeth Arden cosmetics, said pretax profit rose to 256 million (\$83.3 million) from 252 million, with sales up 6 percent to 2,666 billion.

Analysts were encouraged by the results, which showed that the company was resilient in difficult conditions and was reaping the benefits of cost cutting.

The Unilever chairman, Michael Perry, said that despite difficult trading conditions, the group increased both its sales and operating profit by 6 percent for the half year, while overall profit margins were maintained at 8.1 percent.

"The results for the first six months of the year illustrate the resilience of our brands in those markets affected by recession and their role as vehicles for growth elsewhere," Mr. Perry added.

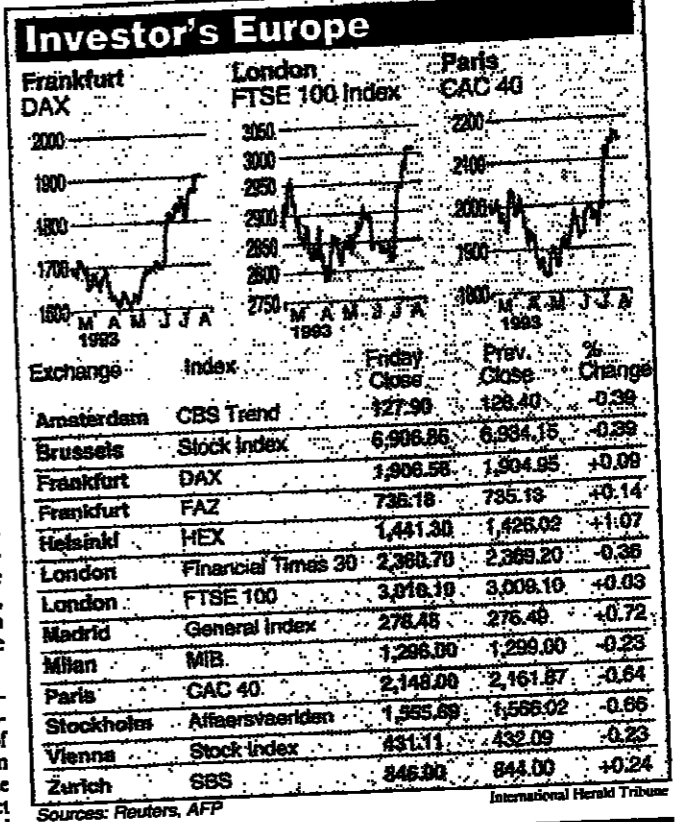
He said the strong performance of Unilever's businesses in growing economies, in particular South America and Southeast Asia, was becoming of increasing importance. European activities, which produce more than half the profit, saw operating profits marginally lower, but market shares were held in Germany and Italy, results

improved, while Britain was under pressure from competition in the tea market. In North America the results were affected by intense competitive activity, especially in pasta sauces and fabric detergents.

A Smith New Court analyst, Tim Porter, said results were reassuring and showed resilience in difficult trading conditions in mature markets. "They are getting more efficient every time they report results," he said. However, he said he remains bearish on the stock price, believing that it peaked last year in recognition of Unilever's resilience to a global downturn.

A Daiwa analyst, Bridget Gander, said Unilever was in the process of introducing a new range of concentrated liquid detergents in the United States. "They were quite positive about the new product range, which they say will be priced on a par with Procter & Gamble," she said. This apparent change from its previous policy of selling at a discount to P & G amounts to an effective price rise, although much of the benefits will be spent on strong marketing for the new products, she said.

Ms. Gander said overall, the sales growth was particularly strong. Of the 6 percent sales increase, 2.5 percent was price and the rest was underlying volume growth and acquisitions. She said high-margin prestige products, such as Calvin Klein perfume, had seen very strong growth in the United States.



Elf Revenue Edged Up in First Half

PARIS — Elf Aquitaine, the French national oil company, posted revenue of 102.7 billion francs (51.7 billion) in the first half, up 3.85 percent from a year ago, according to a legal notice published Friday.

Sales for Elf's parent company fell in the same period by 4.9 percent, to 3,28 billion francs.

Separately, the cosmetics concern L'Oréal SA reported first-half consolidated sales of 20.89 billion francs, up 7 percent from last year.

Lafarge-Coppée SA, a maker of construction materials, announced first-half sales of 14.28 billion francs, down 5.17 percent from a year ago. The company said that sales, if calculated on the basis of constant exchange rates, were down 4 percent in the first half.

Ben Marché, the department-store chain, posted an 8.7 percent rise in sales in the first half, to 11.85 billion francs. Sales in the first half for the parent company totaled 372.4 million francs, off 1.2 percent from a year ago.

Bouygues SA, the construction company, posted first-half consolidated sales of 28 billion francs, down 5.4 percent from a year ago, while the chemicals company Rhône-Poulenc SA had sales of 40.03 billion francs, off 6 percent.

Christian Dior SA, the fashion house, rolled up first-half sales of 10.40 billion francs, up 3.9 percent from a year ago.

- Very briefly:**
- Virgin Megastore of Britain was ordered by a French court to pay two trade unions a reduced civil penalty of 200,000 francs (\$33,200) for ignoring a French ban on Sunday trading.
 - Greece's parliament passed a bill clearing the way for the partial privatization of the Greek Telecommunications Organization.
 - France's industrial production fell 1.9 percent in the first quarter of 1993 from the previous quarter, when it had suffered a 2.7 percent drop.
 - Corporación Banesto, the holding company of Banesto SA, said it would sell a 35 percent stake in the steelmaker Acerinox SA in September.
 - Lufthansa said it had sold a 12.22 percent stake in Penta Hotels to Ramada International Hotels, which already owns 49 percent of Penta.
 - Germany's steelmakers suffered a drop of 4.7 percent in new orders in the second quarter of 1993, the country's steel association said.

MONEY: Foreign-Exchange Speculators Laugh All the Way to the Bank

Continued from Page 1

greater control of international currency flows.

Many observers promptly read that as the launching of a total ban on the repositioning of capital controls. Indeed, so worried was the Federation of German Banks that on Friday it fell in a move to deflate that balloon, issuing a statement saying that the recent currency crisis "cannot be used as a justification to intervene in the free movement of capital."

Economists across Europe reacted harshly to the idea, likening it to treating a symptom at the expense of the patient's long-term health. In the near term though, many conceded that controls might just work.

"If the idea is to throw sand in the machine of currency speculation it might well have that effect," conceded Michael Burke, a currency economist at Citibank in London.

Governments could not stop speculation by imposing controls on capital flows, thus denying speculators free access to their currencies in their home markets. But by forcing speculators to buy their currencies in offshore markets, countries could effectively smash most bets by making them prohibitively expensive.

This presents a philosophical problem for advocates of European unity such as France and Germany. Paris has an uphill political struggle in any attempt to set capital controls. In that light a French banker lists his government's only real option as, "grin and bear it."

In fact, most experts feel France has little choice now but to swallow its pride and risk a further slide in the franc by cutting interest rates. "France must choose between employment and prestige," concludes Mr. Friedrich.

Continued from Page 1

where labor is cheaper, and preventing further industrial pollution, especially along the Mexico-U.S. border.

The possibility of Mr. Gephart, who ran for president in 1988 on a platform calling for more confrontational trade policies, makes the administration's uphill struggle for congressional approval even more difficult, said Representative Robert T. Matsui, Democrat of California.

Members of Congress have long predicted that the administration will face a tougher fight in the House than the Senate.

This prediction seemed to be borne out Friday when Senator Max Baucus, the powerful Montana Democrat who heads the Environment Committee and has swayed on the pact, said that "if these side agreements live up to

NAFTA: Agreements on Labor and Environment Unblock Broad Pact

their billing, they may be enough to revive the NAFTA.

Some of the Democratic Party's most loyal constituencies, including labor unions and some environmental and consumer groups, contend that congressional approval would result in the loss of hundreds of thousands of American jobs to low-wage, heavily polluting factories in Mexico.

The Clinton administration contends that the agreement would create jobs and clean up the environment by encouraging exports to Mexico, which has steep tariffs on American goods.

To the dismay of supporters, the White House has given only tepid support to the agreement this summer.

Mr. Clinton strongly backed the free-trade pact at the start of his candidacy two years ago.

As spring turned to summer last year and the outcome of the general election seemed to hinge on Rust Belt states where the pact is unpopular, he muted his enthusiasm.

Accused by President George Bush of waffling, and faced with a campaign staff as deeply split on the issue as the party he leads, Mr. Clinton finally declared a month before the election that he would only push the agreement through Congress if three side agreements could be negotiated.

Salinas Wage Pledge

Mr. Clinton, speaking in Oakland, California, said President Carlos Salinas de Gortari had personally pledged to make minimum wage standards part of the free-trade agreement, Reuters reported.

Mr. Clinton said the pledge resulted in the overnight breakthrough on side accords.

NASDAQ

Friday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	12 Month High	Low	Stock	Div	Yld	PE	12 Month High	Low	Stock	Div	Yld	PE
145.00	130.00	IBM	3.50	3.0	18	120.00	110.00	IBM	3.50	3.0	18	120.00	110.00	IBM	3.50	3.0	18
120.00	110.00	Microsoft	0.00	0.0	15	100.00	90.00	Microsoft	0.00	0.0	15	100.00	90.00	Microsoft	0.00	0.0	15
80.00	75.00	Apple	0.00	0.0	12	70.00	65.00	Apple	0.00	0.0	12	70.00	65.00	Apple	0.00	0.0	12
60.00	55.00	Oracle	0.00	0.0	10	50.00	45.00	Oracle	0.00	0.0	10	50.00	45.00	Oracle	0.00	0.0	10
40.00	35.00	Amazon	0.00	0.0	8	30.00	25.00	Amazon	0.00	0.0	8	30.00	25.00	Amazon	0.00	0.0	8

NYSE

Friday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Table with columns: 12 Month High/Low Stock, Div, Yld, PE, 52 Wk High/Low, Div, Yld, PE, 52 Wk High/Low. Lists various stocks and their performance metrics.

DEFICIT: Does Clinton's Plan Give the U.S. a 'Sustainable' Budget Gap?

Continued from Page 9 and revenue growth imply that the five-year budget just passed by Congress will generate a deficit that is very close to sustainable. In 1998, Mr. Butler estimates, interest obligations on the debt will exceed the primary budget surplus by about \$40 billion — a mere 0.5 percent of national output.

There are catches. For one thing, \$40 billion is nothing to sneeze at in the penurious new world of federal budget-making. For another, it would be more accurate to say "\$40 billion and still counting."

The deeper conundrum, though, is how to interpret sustainability. To Richard Cooper of Harvard University, it does not matter how the debt is financed, as long as the borrowing does not crowd out resources available for the productivity-enhancing investment that raises living standards.

Thus, in a world in which foreigners are apparently willing to lend virtually unlimited quantities to the U.S. Treasury as long as they are confident that the dollar will retain its purchasing power, sustainability is what counts.

But Benjamin Friedman, another Harvard economist, takes a darker view, seeing deficits as further depleting Americans' already meager savings. Unless households have the will to offset their government's profligacy by saving more themselves, he argues, even sustainable deficits are bad news.

Barry Bosworth, an economist at the Brookings Institution, goes a step further. "Saving is all that counts," he says. While the high rates of domestic investment permitted by world capital markets are certainly desirable, it is the providers of the savings who will end up with the gravy.

ADVERTISMENT

INTERNATIONAL FUNDS

Quotations supplied by funds listed. Most asset values are based on the latest prices. The marginal values indicate frequency of quotations (daily) (w) weekly (M) monthly (Q) quarterly (S) semi-annually (Y) yearly.

Large table listing various international funds with columns for fund name, asset value, and other details. Includes sections like INTERNATIONAL INCOME FUND, EQUITY PORTFOLIOS, and GLOBAL CAPITAL MANAGEMENT LTD.

Table listing various international funds with columns for fund name, asset value, and other details. Includes sections like INTERNATIONAL INCOME FUND, EQUITY PORTFOLIOS, and GLOBAL CAPITAL MANAGEMENT LTD.

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سكدا من الاصل

Saturday-Sunday, August 14-15, 1993 Page 14

THE MARKET REPORT

FIRST COLUMN
Optimists Should Take An Umbrella

STOCKS hit all-time highs in Britain and France this week, and a three-year high in Germany. Why? Expectations of lower interest rates and an economic revival go with them. While these things are, of course, possible, adherents to the belief that every silver lining has its dark cloud can't help but feel a bit pessimistic about the sudden outbreak of optimism.

What the buyers are banking on is that the new, easy-on-the-wallet exchange rate bands will allow interest rates to be eased across the Continent. This may not happen. All the Deutsche marks that central banks sold to speculators to try to keep currencies in the more stringent bands of the exchange-rate mechanism have to be bought back; by propping up their currencies with higher rates, the banks can do this more cheaply.

Apart from that, the architects of Europe still find their house of cards quite habitable. While few others can detect a pulse in the ERM, they are intent on keeping it going as long as possible, with minimal revaluations.

Even if authorities can bring interest rates down, the hoped-for economic stimulus may continue to elude them. This could happen if banks follow the example of their American brethren and borrow at lower short rates and lend the money to the government by buying higher-yielding bonds, instead of lending to businesses. In any case, long rates have fallen markedly over the last two years and economies have gotten worse, if anything.

If the equity markets are shown to have guessed wrong about the ERM, it won't be the first time. Traders bought stocks ahead of last year's Danish referendum on Maastricht, thinking a "yes" would strengthen the drive to monetary union; when the vote came out "no," bourses fell 20 percent or more. Then in the fall, when it looked as if no expense would be spared to keep the system afloat and shares were languishing, Britain and Italy jumped ship and markets rose 30 percent.

Now we've come full circle, and the outlook is sunny again with no dark clouds in sight. But just in case, take an umbrella.

C. de A.

Swedish Stocks Poised to Profit From a Decline in Interest Rates

DESPITE the gradual rise of the Swedish stock market since last October and its steep increase over the past two weeks, the Affärsvaerden Index has gained 8.3 percent since the ERM crisis erupted on July 29, closing at 1,293.3 last night in Stockholm—it's hard to find an analyst who does not remain bullish on it.

To be sure, prospects for the Swedish market, as for other European bourses, depend largely on the extent of anticipated interest rate cuts throughout Europe in the coming months. Indeed, the big gains posted by many European markets over the past two weeks lend credence to the old adage that it's what people think will happen—not necessarily what in fact transpires—that makes the markets move.

But many analysts say that even a slight reduction in rates across Europe would lend the Swedish market the impetus to continue its upward climb. The devaluation of the Swedish krona last November, forced by speculative pressure, has already helped Sweden's export-heavy industrial sector, some note. Most significant has been the rise of the U.S. dollar against the krona—about 25 percent since November—since Swedish industrials are, on average, about 20 percent exposed to the U.S. market.

And while some of the largest Swedish companies have had a good ride of it lately and might appear ripe for profit-taking, say experts, other companies appear poised for further growth.

"We believe that lower interest rates will drive the Swedish market, and we're bullish on it," said Christian Diebitsch, who covers Sweden for Kleinwort Benson Securities in London. "Granted, the only thing that will raise confidence in the krona is earnings growth from the corporate sector, but we think that will happen, especially given the current weak krona versus the dollar. Over the next year, we forecast a 15 percent rise in the Affärsvaerden. We also think the exposure of Swedish industrials to the U.S. market will increase to about 22 percent."

One premier Swedish company receiving favorable notices from analysts is automaker Volvo AB. Volvo had a dismal first quarter, posting a net loss of 280 million kronor (\$35.4 million), a performance company executives attributed largely to the overall decline in car and truck sales throughout Western Europe, particularly in Sweden. One bright spot for the company was the U.S. market, and analysts are emphasizing that.

"We have a long-term 'buy' recommendation on Volvo, due chiefly to expected lower interest rates, a strong U.S. dollar, and domestic cost reductions which the company has made," said Gustaf Von Essen, who tracks Swedish stocks for Hagglof and Ponsbach, a Stockholm brokerage.

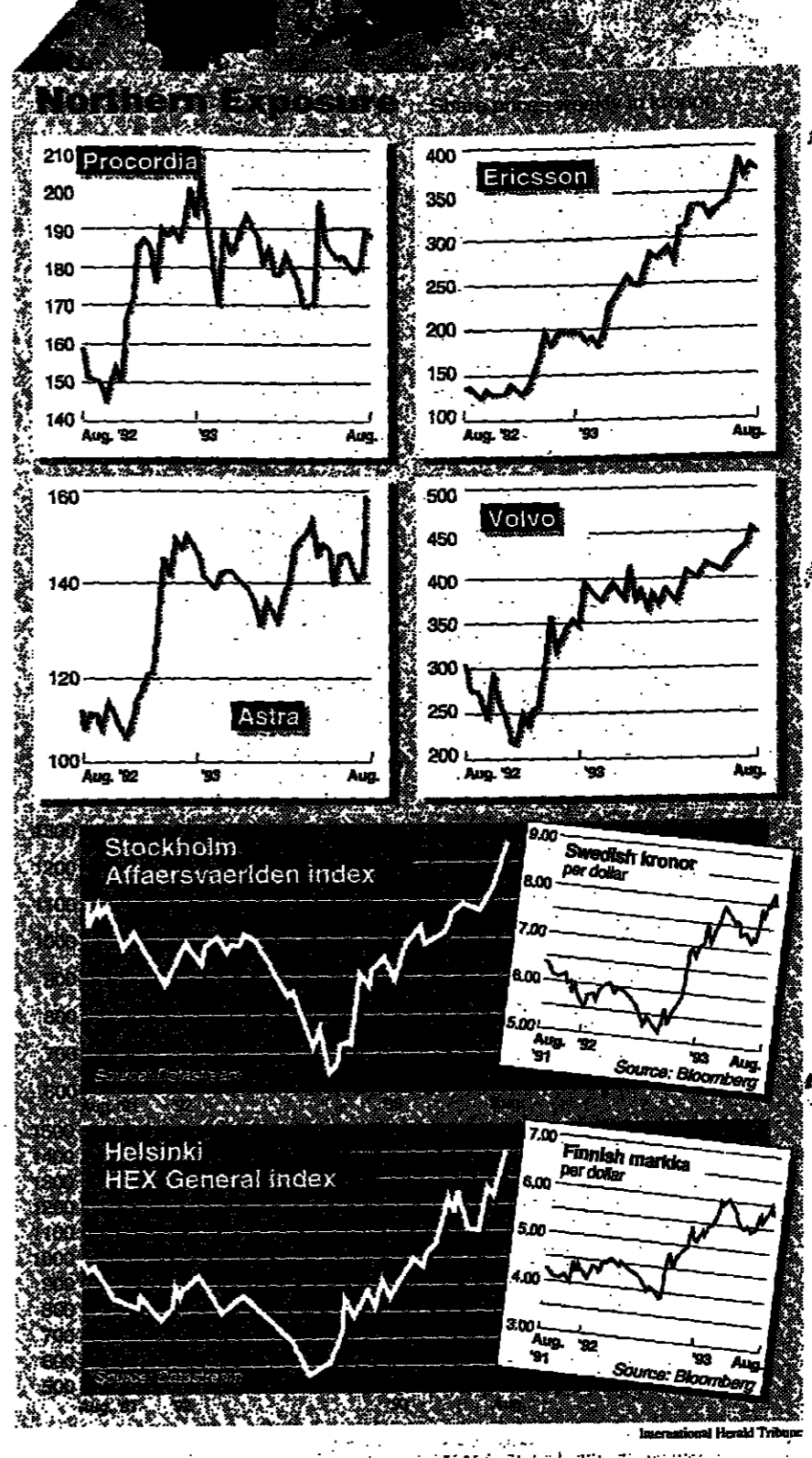
Mr. Von Essen also said that Volvo would benefit in the long term from the June split-up of Procordia AB, the Swedish food and pharmaceutical conglomerate. Volvo and the Swedish government had held stakes of 39 percent and 34 percent, respectively, in Procordia, which was broken off into two divisions, one for food, the other for drugs. Volvo now holds 73 percent of the yet-to-be-named food business and 25 percent of the "new" Procordia, which is solely a pharmaceutical operation, said Mr. Von Essen. "We also have a 'buy' on Procordia shares," he added. "We think they are undervalued."

The devaluation of the Swedish krona last November has already helped Sweden's export-heavy industrial sector.

insisted on anonymity, echoed the "buy" ratings on both Volvo and Procordia. She added that Volvo would benefit from its rumored merger with French auto giant Renault. "The merger will happen, it's just a question of when," she said. "Neither company is saying anything right now, but I think the merger will happen before the big privatizations begin in France sometime this fall."

Some analysts are recommending shares in telecommunications giant Ericsson (L.M.) Telefon AB. Ericsson's first quarter was a stellar one, with orders up 34 percent to 17.4 billion kronor and consolidated net sales rising 36 percent to 12.8 billion kronor, compared with results a year ago.

"Despite the strong showing by Ericsson shares recently, we feel that the market is not fully discounting the dramatic growth prospects for general telephone equipment and mobile systems in developing countries,



In Finland, Shares Surge as Markka Sags

HOT is not an adjective that often springs to mind when thinking about Finland, but its stock market has been one of the world's best performers over the last year. The Hex General Index, the main yardstick for Finnish shares, was trading near 1,425 last in the week, more than double its level of last fall, when it began its advance from 600 by jumping close to 40 percent in a few weeks.

When a stock market rises that far in that short a time, there is seldom a single reason. In the case of Finland, a confluence of favorable circumstances have propelled shares higher. The one cited as having provided the biggest push is the devaluation of the currency, the markka, last fall, along with others in Europe.

The markka, also known as the Finnish mark, has fallen to about 5.9 to the dollar from about 4.6 when the rally began. That means smaller gains for dollar-based investors, but it still works out to a return of close to 90 percent on the Hex index.

With the markka's fall, Finnish interest rates, which had been kept high to prop up the currency, came down. 100 Rates, short and long term, have fallen faster in Finland than in many other countries on the Continent. Since October, rates on 10-year German government bonds have fallen about 0.9 percentage points, while rates on Finnish governments of the same maturity have dropped about 2.4 points.

The weaker currency gives a big competitive lift to Finland's large, export-dominated industries such as forest products, metals and chemicals. So does the reduction in credit costs that accrue from the decline in rates. Companies in those industries have been refinancing and digging out from under heavy debt loads as been enhanced substantially since the markka was allowed to float, said Stefan Guter, who follows Finland for Carnegie International in London.

"Most investors have been looking for cyclical companies to return to profitability. The Finnish ones have been able to recapitalize their balance sheets through private placements and rights issues." At the same time, Mr. Guter notes, other operating expenses are falling, as well. "You see wages coming down and taxes falling on energy." Companies have been undertaking "cost-cutting measures you didn't think were possible before."

The lower rates and devalued currency were able to catapult stocks higher because the market was trading at absurdly low valuations before the advance began. Richard Davidson, European equity strategist at Morgan Stanley, said the price-to-book ratio of Finnish shares was the lowest of any bourse in Europe last fall, around 0.4. That means anyone who bought at the low was buying \$1 worth of assets for just 40 cents.

By his reckoning, Finland is still relatively cheap, although not remarkably so, in spite of the big move. The market "has doubled, but it's still trading at a discount to book value," he pointed out.

What made traders sell down shares so heavily was the worldwide recession; economic weakness is especially harmful to the sorts of

little trickier. As prices rise, so do expectations and the market's vulnerability to nasty surprises.

"If the economy starts to turn around in the Western world, it will probably continue to move up," Mr. Guter remarked. "Otherwise, it doesn't materialize, it has a correction to go through."

A report by J.P. Morgan raises a number of doubts about Finland's economic well-being that could hamper any further advance in stocks. It notes that unemployment in Finland's cyclic industries has eased the fiscal deficit to 15 percent of gross domestic product. Further declines in interest rates may be difficult with public finances in such a state.

The report also says that much of the edge that Finnish companies enjoyed after the markka was floated has vanished as the currencies of many of the countries to which Finland exports have fallen, as well.

The currency is the key to Mr. Bratenius, who figures the markka has room to fall some more, something he sees as vital to shares.

"If the Finnish mark remains weak, which is our view, there should still be more upside," he said. But not much more. He expects a 15 percent gain over the next year in markka terms, which of course means less for investors who do business in whatever currencies the markka is falling against.

For reasons such as that, he is not as keen on the market as he used to be. "We don't put Finland at the top of our European markets, as we used to," he said. "That's where we had it at the start of the year. Now we rate it slightly above average."

THE CENTRAL SOURCE ON FUND INVESTMENT

July - September 1993 Volume 8, Number 3

The Burden of Trust

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A Financial Guide To Living Abroad

International Herald Tribune

A GUIDE called Working and Living Abroad offers financial advice and information on 35 countries where European emigrants are most likely to be posted. The guide is published by FPMG Tax Advisers, Rumbold and Co and the Dutch publisher Samsom Bedrijfsinformatie.

Much of the book is a compilation of cost-of-living statistics. The other main topic is taxation, including rates of income, social security, local and capital gains taxes, and an explanation of tax treatment of various items typically found in an expatriate's compensation package.

The guide, which will be updated every six months, costs £35 (US\$55) plus postage for regular subscribers, or £75 (US\$125) for those who buy it just once. Information can be obtained by calling 31 1720 6676.

THE MONEY REPORT

Europe Gets a Jolt of Reality While Opportunity Knocks in Canada

Members of a panel of experts in economics and investment offer their opinions on the world's major economies, currencies and financial markets.

Outlook



Howard Flight, director, Guinness Flight Global Asset Management

Let us be thankful that the markets have finally forced economic reality on the rest of Europe. With the Bundesbank perceiving Germany as still requiring a "neo-monetarist" high interest rate policy to combat the massive fiscal deficit produced by unification, when the rest of Europe manifestly requires a substantial reduction in real and nominal interest rates in the face of worsening recession, a fixed or semifixed European exchange rate system is clearly imperable.

will probably take some time for France's changed political policies in Europe to emerge, but it must be likely that it will now seek to lead a coalition of other, and particularly Latin, European countries against Germany, where Britain may be wise to remain on the sidelines.

The exchange rate implications are not straightforward. While relative Deutsche mark strength against other European currencies is probable in the near term, looking forward to the prolonging and worsening of German recession this implies will eventually accentuate the mark's weakness against all main currencies.

Within Europe, it must be assumed that France and Belgium, in particular, will now get on with reducing interest rates, and that their currencies will weaken by 10 percent to 15 percent against the mark. Sterling, the lira and the peseta have already had their depreciations against the mark over the last year and are, therefore, likely to strengthen against the French franc.

In general economic terms, what has happened is wholly positive. It permits the necessary reduction in interest rates in European economies irrespective of Bundesbank policies.



Christopher Kwiecinski, investment manager, Banque Indosuez, Global Private Banking

Half-way through the summer, dollar-based investors face two basic questions concerning the international investment scene. First, how much life does the bull market in U.S. bonds have left in it, or more broadly, how durable is the current low inflation environment?

The moderate price increases for May and June in the United States have quelled the inflation fears that were present in the financial markets earlier this year. Even so, price movements over the first half of 1993 should not obscure a longer-term perspective suggesting that inflation has bottomed.

structural forces, albeit with diminishing intensity in both of them. It is becoming more difficult to identify factors that would pull inflation down from current levels. On the contrary, faltering productivity growth, not to mention the recent Midwest floods, the likelihood of higher mandated employment costs combined with the new energy tax are bound to push inflation higher in coming months.

The yields on the longer-dated U.S. Treasury bonds are revisiting the exceptionally low levels reached in mid-July. With annualized inflation in the 3 percent to 3.5 percent range, a long-bond yield of 6.5 percent implies the bond is fully priced.

Having found relatively slim pickings on their home markets, dollar-based investors need look only north of the U.S. border for somewhat more attractive opportunities. Canada's easy monetary policy, stable currency, weak economic recovery and low inflation rate have all contributed to a steady decline in interest rates.

Political instability and poor infrastructure have discouraged both domestic and foreign investors. Severe power shortages caused brownouts of 2 to 10 hours a day retarded gross domestic product growth by more than 1 percent in 1992 and threaten to be even worse this year.



Anna Tong, director, Aetna Investment Management (Hong Kong) Ltd.

Picture a country with a history of coups, corruption, natural disasters, rebels; then add to it a well-educated, English-speaking, low-wage labor force, oil discoveries and a government seeking economic reform, and what do you have? Some would call it a recipe for rapid growth, some would say it is a high-risk investment and still others would say it is a description of the Philippines. In fact, it is all three.

Few Asian stock markets generate as much debate as the Philippines. Pessimists believe that the Philippines is destined for eternal Third World status as a result of its checked past and social-economic factors.

Political instability and poor infrastructure have discouraged both domestic and foreign investors. Severe power shortages caused brownouts of 2 to 10 hours a day retarded gross domestic product growth by more than 1 percent in 1992 and threaten to be even worse this year.

ment and a high population growth have forced many of the most talented workers to join the millions of Filipinos working overseas. More recently, the country has also been the victim of a series of natural disasters, which lead the superstitious to believe that the Philippines is plain unlucky.

The good news is that its luck may finally be changing. The Philippines is blessed with a large and well-educated work force (population 63 million), abundant natural resources and close proximity to some of the fastest growing and wealthiest economies in the world. The Aquino and Ramos administrations have made efforts to improve the economy by undertaking tax reforms, foreign exchange and investment deregulation.

In fact, if one were to use the stock market as the traditional economic and confidence barometer, a transformation has already begun. From the end of 1990 to July 30, 1993, the Manila Index has surged by 167 percent in U.S. dollar terms despite a volatile currency and weak economic growth.

Despite the stock market's limited liquidity, the Philippines is unique in Asia in offering investors diverse sectors, which include manufacturing, cement, oil, property, mining and a collection of conglomerates.

Card Companies Circle Wagons Against Fraud

In spite of global recessionary problems, the debit and credit card business is booming. So, too, unfortunately, is card crime. The problem has become so serious that banks around the world have embarked on a three-year program to beat the fraudsters.

that some of its customers put the lessons to practical use and defrauded the bank. In March, British banks launched a campaign called Cardsafe. More than £3 million (\$4.5 million) was spent on advertising and on distributing leaflets in banks and workplaces.

But card fraudsters are sophisticated criminals, often backed by large organized gangs. As soon as one problem is solved another takes its place. So card companies are looking at numerous new ways of foiling thieves. One method is to replace the magnetic strip on the back of cards with electronic chips.

Other plans, still a few years off, involve biometrics. Clients have to give physical proof they are the authorized card user. Fingerprint scanning is one method. Dynamic signature verification is another, whereby a pad underneath the bills monitors the way the signature is written.

Slices of Mortgage-Backed Pie

INVESTORS looking for higher yields are increasingly turning to mortgage-backed securities and their derivatives, collateralized mortgage obligations, or CMOs.

Ms. Shontell added that in addition to a certain amount of sophistication, investors "have to understand the U.S. housing market and the mortgage market, as well as the impact that rate fluctuations can have on a CMO."

Best Performing Mutual Funds. Over one month to Aug. 2, 1993. Over five years to Aug. 2, 1993. Includes various fund performance charts and rankings.

BRIEFCASE. Mercury Offers Fund On Emerging Markets. Value Line Ranks 1st In Newsletter Survey. J.P. Morgan Converts To 'Hub and Spoke'. German Court Gives Investors Protection.

TOP FUNDS. North Star Fund of Companies. Includes details on fund performance and investment objectives.

OFFSHORE FUND GUIDE. OFFSHORE COMPANIES FROM ONLY US\$250. OFFSHORE COMPANY SPECIALISTS. Includes contact information for various offshore services.

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Source: Microanal

SPORTS ATHLETICS

Lewis Versus Christie: The 100-Meter Rivalry Is One-Sided

By Ian Thomsen
STUTTGART — As he saw the sun setting yellow in Ben Johnson's eyes, Carl Lewis knew he was looking at the fastest man in the world. That it was a speed fueled by drugs was irrelevant, one minute before the gun starting the Olympic 100-meter final of 1988.

"But in the end, they have to focus on what they do," he said, and he might have laughed slyly.
The favorite to win the 100 meters Sunday night is 33-year-old Linford Christie of Britain. The title of favorite is more like a dare. He won this event in 9.96 seconds at the Olympics last summer, but he did not beat Lewis, who was stifled by a virus during the U.S. team trials. Christie has beaten Lewis in two recent meetings, but neither was a championship event. He has fulfilled most of his dreams, but place them in the hand of the world's fastest human and they become moral victories.

February, which forced him to give up the long jump this year. He will resume jumping next year.
Christie had recovered from his own back problems by breaking Mike Powell's world record and competing into the 1996 Olympics. "I do believe I can jump my farthest in the future," he said.
Those plans are dependent largely on his performances in the 100 and 200 meters here. Once Christie had recovered from his own back problems, he was the one ducking Lewis's overtures for a match. This event though Lewis hasn't won a 100 in six tries this year, with a best of 10.07.

In other words, he'll start well.
"If I'm focused and concentrating, then I will start well," he promised. "I will be as focused as I've been all season. In the end, you want to be world champion. The other meets are just a stepping stone."
The two elders might very well be buried by Andre Cason, who beat Lewis in the U.S. trials, or by Frank Fredericks of Namibia, the silver medalist in Barcelona. For his part, Lewis need only recall his world record of 9.86, set at these championships in Tokyo two years ago. All that season he had been unable to overcome his Santa Monica teammate, Leroy Burrell, who had set a record of 9.90 two months before Tokyo.

Inference in the tone that was set," Lewis said. "No one has run the fast time that everyone is shooting for. I feel very confident because I feel that I can run those kinds of times that I ran just two years ago. I feel I'm in good condition and if I run well I can run those kinds of times. That's where my mind is now."
The professional era has allowed Lewis and Christie to exceed the suspected boundaries of age. In an earlier day, they might have retired in their 20s. Lewis claims to be stronger than he was 10 years ago, to enjoy training more. Then he adds, "I'd like to run well here to show myself that I've had an off season." And: "I want to run the kind of race I can run so that people can see me and not see the remnants of me that they've seen at these other meets."
His plan is to assert himself in the heats Saturday.
"I think after the first round," he said, "everybody sees what's going on and people start to think about what others are doing more."
By "others" he means, basically, himself. Which is to say, he is looking forward to the handshakes Sunday.

Morcelli Threatened With Ban

Compiled by Our Staff From Dispatches
STUTTGART — The IAAF's president, Primo Nebiolo, said Friday that Algerian distance runner Noureddine Morcelli risks being suspended for two months and barred from the 1996 Olympics if he boycotts the World Championships.
Morcelli, the world record-holder and reigning world champion at 1,500 meters, has threatened to boycott the championships unless he receives appearance money.
Nebiolo reiterated that no appearance money will be offered to any athlete and stressed that IAAF regulations specify that athletes selected by their national federations are obligated to compete in World Championships and Olympics, unless they are sick or injured.

Royals Defeat White Sox As West's Race Tightens

The Associated Press
All the attention focused on the American League East race this week overshadowed a big weekend series looming in the West.

The White Sox have lost six of nine. Texas took advantage of the loss, beating California to move within three games of the lead.
In the AL East chase, first-place Toronto lost to Minnesota and

Appler gave up a home run to Tim Lincecum to start the game — it was Raines' 2,000th hit in the majors — but only six more hits, and all of them leading off innings. He walked two and struck out one in his fourth complete game of the season.



Toronto center fielder, Devon White, couldn't get to Brian Harper's drive, then Kirby Puckett hit two homers as the Twins won, 9-2.

Cardinals Glad to See The Last of Pittsburgh

The Associated Press
At least the St. Louis Cardinals can console themselves with this fact: they don't play again in Pittsburgh until next season.
Mark Whiten lost a ball in the lights, Todd Burns lost for the second straight night and the Cardinals, who are losing the National

League East race faster than the Philadelphia Phillies can win it, dropped another game in the standings with a 5-4, 11-inning loss Thursday night.

Owners Fail on Sharing But Ease Strike Chances

The Associated Press
KOHLER, Wisconsin — After failing to agree to revenue sharing during 31 hours of talks over two days, major league baseball's owners have taken steps that virtually eliminated the chance of a strike or lockout until late next season.

Richard Ravitch, management's labor negotiator, announced late Thursday that the owners won't lock out players at the start of the 1994 season or attempt to eliminate salary arbitration this winter.

AL ROUNDUP
New York beat Boston to cut its deficit to one game, while Detroit again outslugged Baltimore.

Twins 9, Blue Jays 2: Kirby Puckett hit two homers and scored three runs as Minnesota won in Toronto.

It's a So-So Debut For Montana as Bills Rout Chiefs

The Associated Press
KANSAS CITY, Missouri — As his own toughest critic, Joe Montana saw little to like in his debut for the Kansas City Chiefs of the National Football League.

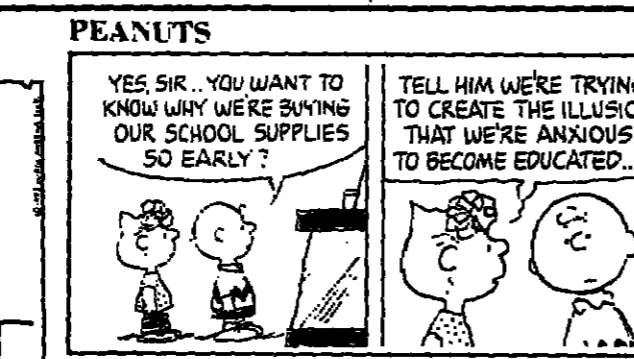
Joe Montana's debut for the Kansas City Chiefs was a mixed one. He completed 10 of 20 passes for 123 yards and two touchdowns, but also threw two interceptions and fumbled twice.

Discussion was intense at times. The voice of New York Yankees owner George Steinbrenner could be heard through closed doors as he interrupted Ravitch during a meeting of large-market clubs.

Meeting Thursday in the large-market group were Baltimore, Boston, the Chicago White Sox, Colorado, Florida, Los Angeles, the New York Mets, the New York Yankees, Texas and Toronto.

Right fielder Dan Peltier preserved the two-run lead in the sixth, throwing out Eduardo Perez at the plate after he tagged up on a fly ball.

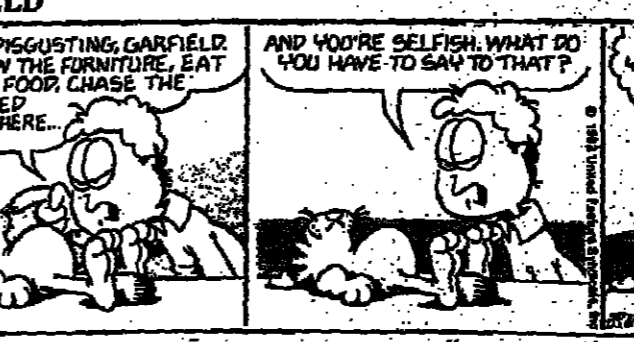
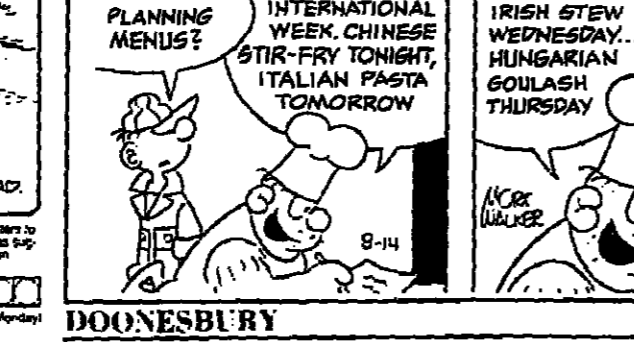
Indians 8, Brewers 6: Carlos Baerga hit a three-run homer with one out in the 11th to give Cleveland the victory in Milwaukee. It was the Indians' first extra-inning victory this season after six straight losses.



JUMBLE: A word game section with a grid and instructions.



To our readers in Germany
It's never been easier to subscribe and save — just call our Frankfurt office.



Earlier this year, top American athletes threatened to boycott the championships unless they received prize money but they backed down. As a compromise, individual winners will receive a new Mercedes automobile worth about \$30,000.

DAVE BARRY

Snakes in Toilets, III

M IAMI—As you are aware if you follow international events, over the past year I have written a number (two) of columns about the worldwide epidemic of snakes in toilets. As a result I have received many letters from people who have had personal toilet-snake encounters, to the point where I now consider it noteworthy when somebody reports NOT finding a snake in a toilet. But now I am getting nervous. I say this because of a recent alarming incident wherein a woman, attempting to use her commode, was attacked in an intimate place, specifically, Gwinnett, Georgia, by a squirrel. I have here an article from the Atlanta Journal-Constitution, written by Gail Hagans and sent in by a number of alert readers. The headline—a textbook example of clear journalism—states: "Squirrel somehow makes way into commode, scratches Gwinnett woman's behind." I am not making this headline up. The woman is quoted as follows: "I went to the bathroom and lifted the lid and sat down. That's when I felt something scratching my behind."

Diane and Woody: A Homecoming of Sorts

By Maureen Dowd

L OS ANGELES — It is strange to see Woody Allen and Diane Keaton together again, still flip and Freudian 16 years after "Annie Hall." There is one especially startling moment in their new screen collaboration, "Manhattan Murder Mystery," which opens in the United States Wednesday, when Allen carps that Keaton has turned into a nutty, superannuated Nancy Drew fixated on "The Case of the Lethal Neighbor." Besides saying there is nothing wrong with her that "a little Prozac and a polo mallet wouldn't cure," Allen advises his sleuthing spouse to mind her own business: "Save a little craziness for menopause." It's a sobering thought: Annie Hall on the cusp of menopause. Asked about the line, Diane Keaton smiles that infinitely fetching smile and elucidates: "But, you know, I mean, I say, hey, look, yeah, O.K."



Diane has been reunited with Allen in "Manhattan Murder Mystery": "The core doesn't really change."

both had long liaisons with men who were best friends—Huston with Jack Nicholson and Keaton with Beatty—Huston jokes that their timing was "slightly staggered" so that they have only just begun having dinner together. In a town where loyalty is scarce, Keaton did not hesitate to stand by Allen during the legal bloodletting over child custody with his former leading lady and girlfriend, Mia Farrow. When he called Keaton last fall to ask her to step into the role he wrote for Farrow—after "that big falling out with Mia," as he puts it—Keaton immediately flew to New York. She is careful not to say anything negative about Farrow and goes out of her way to praise the talent and beauty of the woman whose role she inherited. "I liked Mia; I like Mia," she says. "But my history has always been linked with Woody. He's my friend." She makes only one comment about the case, taking issue with the searing New York State Supreme Court ruling in June that severely restricted Allen's access to his son, Satchel, and his adopted daughter, Dylan. "I think it was too harsh," she says. "I think he could have had better visitation rights. You can't eliminate the parent from a child's life, no matter what happened."

PEOPLE

Wary South Koreans Bar Michael Jackson

Michael Jackson's "Dangerous" tour is too hot for the South Koreans. The Ministry of Culture turned down a bid by the singer to bring his "one-of-a-kind extravaganza" there, saying it could have a negative effect on South Korea's current anti-corruption drive. Conspicuous consumption and symbols of opulence, such as superstars, are out. Jackson's "Dangerous" tour certainly fits that bill. The singer is traveling with 150,000 tons of stages, lights, sound gear, big screens, lasers and effects machinery.

Not only is she "Forever Your Girl," Paula Abdul told Los Angeles jurors that she had made her "happiest girl in the world" by rescuing a claim by Yvette Minter, a backing singer, that she deserved more credit on Abdul's album. Minter had sued Virgin Records for \$3 million in 1991, claiming her voice was electronically combined with Abdul's on several songs.

Newly crowned King Albert II of Belgium doesn't go in much for protocol. The king took the wheel of his car after arriving in Nice by plane for a vacation with his wife, Paola, at their nearby villa.

The actor James Caan angrily dismissed a report in the New York Post that he was regular at Heidi Fleiss's Hollywood mansion. Fleiss, who is accused of operating a Hollywood call-girl ring, has pleaded not guilty to felony pandering and narcotics charges. "I never, ever once partied at Heidi's house," Caan says.

Clinging irremediably, the director Oliver Stone has filed for divorce from his wife, Elizabeth, after 12 years of marriage. Stone did not seek custody of sons Sean, 8, and Michael, 1. After months of rumors and denials, the ABC anchor Peter Jennings and his wife, Kati Marton, have confirmed that they are ending their 15-year marriage.

INTERNATIONAL CLASSIFIED
Appears on Pages 4 & 7

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather. Includes maps of North America, Europe, and Asia with weather symbols and temperature forecasts.

THIS WEEKEND AT THE BEACH

Table with columns for Saturday and Sunday weather forecasts. Includes location, weather conditions, high/low temperatures, wind speed, and wave heights.

If you're going to travel all over the map, here's how to call from almost any point on it.



AT&T Access Numbers table listing international dialing codes for various countries and regions.

AT&T puts the world at your fingertips. Just dial the AT&T access number of the country you're calling from for quick, clear connections back to the U.S. and lots of other countries. International calling made simple is all part of The i Plan from AT&T.

